OLYMPIA
FINANCIAL GROUP

Q2 2026 REPORT

MANAGEMENT DISCUSSION AND ANALYSIS

2026

WITH US

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FINANCIAL HIGHLIGHTS

Results from continuing operations for the six months ended June 30, 2026, when compared to the six months ended June 30, 2025:

- Total net earnings and comprehensive income decreased 37% to $7.06 million from $11.25 million.
- Total revenue decreased 10% to $43.49 million from $48.07 million.
- Service revenue increased 4% to $23.26 million from $22.36 million mainly due to an increase in monthly and transaction fees.
- Trust, interest, and other income decreased 21% to $20.22 million from $25.71 million mainly due to a decrease in interest rates on funds held in trust.
- Total expenses increased 1% to $33.71 million from $33.24 million.
- Earnings before income tax decreased 35% to $9.70 million from $14.82 million.
- Income tax expense is recognized based on the estimated average annual income tax rate for the full financial year. A tax rate of 24% was used for the six months ended June 30, 2026, which is consistent with the prior period.
- Basic and diluted earnings per share attributable to the shareholders of Olympia decreased 37% to $2.93 per share from $4.67 per share.

Team Building Event

MANAGEMENT'S DISCUSSION AND ANALYSIS

This Management's Discussion and Analysis ("MD&A") is provided to enable a reader to assess the financial position and results of operations of Olympia Financial Group Inc. ("Olympia") for the period ended June 30, 2026.

This MD&A should be read in conjunction with Olympia's unaudited condensed consolidated interim financial statements ("interim financial statements") for the six months ended June 30, 2026, and June 30, 2025, as well as the MD&A found in Olympia's 2025 Annual Report, together with the audited consolidated financial statements and accompanying notes for the years ended December 31, 2025 and 2024. These interim financial statements have been prepared in accordance with IFRS Accounting Standards including International Accounting Standard 34, "Interim Financial Reporting." The audited consolidated annual financial statements for the year ended December 31, 2025, were prepared in accordance with IFRS Accounting Standards.

Amounts are presented in Canadian dollars, Olympia's functional currency. All references to $ are to Canadian dollars and references to US$ are to United States dollars.

This report, and the information provided herein, is dated as at August 12, 2026. Additional information about Olympia, including quarterly and annual reports, is available on Olympia's website at www.olympiafinancial.com and on SEDAR at www.sedarplus.ca.

Cautionary note regarding forward-looking statements

Certain statements contained in this MD&A may constitute forward-looking statements. These statements relate to future events or Olympia's future performance. All statements, other than statements of historical fact, may be forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as "seek," "anticipate," "plan," "continue," "estimate," "expect," "may," "will," "project," "predict," "propose," "potential," "targeting," "intend," "could," "might," "should," "believe," and similar expressions. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ significantly from those anticipated in such forward-looking statements. Olympia believes that the expectations reflected in those forward-looking statements are reasonable, based on the information available on the date such statements are made and the process used to prepare the information, but no assurance can be given that these expectations will prove to be correct. Any forward-looking statements included in this MD&A should not be unduly relied upon by investors, as actual results may vary. These statements speak only as of the date of this MD&A and are expressly qualified, in their entirety, by this cautionary statement.

These assumptions include, but are not limited to, management's expectations with respect to:

- fluctuations in interest rates and currency values;
- changes in monetary policy;
- changes in economic and political conditions;
- legislative and regulatory developments;
- results from legal proceedings and disputes;
- the level of competition in Olympia's markets;
- the occurrence of weather related and other natural catastrophes;
- changes in accounting standards and policies;
- the accuracy and completeness of information Olympia receives about customers and counterparties;
- the ability to attract and retain key personnel;
- changes in tax laws;
- technological developments;
- cyber security risks;
- costs related to operations remaining consistent with historical experiences; and
- management's ability to anticipate and manage risks associated with these factors.

Olympia's actual results could differ significantly from those anticipated in the forward-looking statements contained herein as a result of the risk factors set forth herein.

Although Olympia's management has attempted to identify important factors that could cause actual results to differ significantly from those contained in forward-looking statements, there may be other factors that cause results to not be as anticipated, estimated or intended. Forward-looking statements contained herein are made as of the date of this MD&A and Olympia disclaims any obligation to update any forward-looking statements if circumstances or management's beliefs, expectations or opinions should change, whether as a result of new information, future events or otherwise, unless required by applicable securities laws.

Olympia's business

Olympia was formed under the *Business Corporations Act* (Alberta) and on May 11, 2026 Olympia was continued into British Columbia under the *Business Corporations Act* (British Columbia). Olympia is headquartered in Calgary, Alberta. Olympia is a reporting issuer in British Columbia, Alberta, and Ontario and its common shares are listed on the Toronto Stock Exchange ("TSX"). The majority of Olympia's business is conducted through its wholly owned subsidiary Olympia Trust Company ("Olympia Trust"), a non-deposit taking trust corporation.

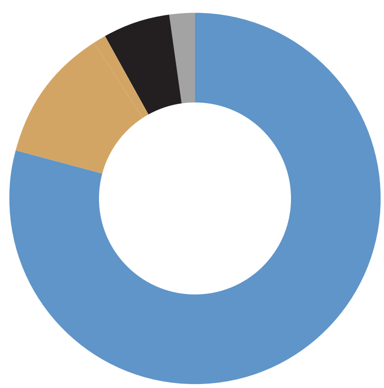
Olympia Trust received its letters patent on September 6, 1995, authorizing the formation of a trust corporation to be registered under the *Loan and Trust Corporations Act* (Alberta). Olympia Trust is licensed to conduct trust activities in Alberta, British Columbia, Saskatchewan, Manitoba, Quebec, Newfoundland and Labrador, Prince Edward Island, New Brunswick, and Nova Scotia. The Investment Account Services ("IAS") division and Corporate and Shareholder Services ("CSS") division conduct business under Olympia Trust.

Olympia Benefits Inc. ("Olympia Benefits") was incorporated on May 4, 2006, under the *Business Corporations Act* (Alberta). The Benefits division, formerly the Private Health Services Plan division, and Raisr division conduct business under Olympia Benefits, a wholly owned subsidiary of Olympia.

Olympia Currency and Global Payments Inc. ("OCGP") was incorporated under the *Business Corporations Act* (Alberta) on December 6, 2022, as a wholly owned subsidiary of Olympia. OCGP began operations on January 1, 2024, when it entered into an asset conveyance agreement with Olympia Trust and took over operations of the Currency and Global Payments ("CGP") division. On March 21, 2026, Olympia entered into a share purchase agreement to sell OCGP. Change of control occurred on March 31, 2026.

Olympia Loan Servicing Inc. was incorporated under the *Business Corporations Act* (Alberta) on February 5, 2020, as a wholly owned subsidiary of Olympia. No revenues or expenses have been reported or incurred since inception.

TOTAL QUARTERLY REVENUE BY DIVISION (%)



	Q2 2026	Q2 2025
Investment Account Services	**80%**	84%
Benefits	**12%**	10%
Corporate and Shareholder Services	**6%**	4%
Raisr	**2%**	2%

SUMMARY OF QUARTERLY RESULTS

The following table sets forth a summary of Olympia's quarterly results for each of the last eight quarters. The quarterly results have been derived from financial information prepared in accordance with IFRS Accounting Standards.

Quarterly Summary

($ thousands)	**Jun. 30, 2026**	Mar. 31, 2026	Dec. 31, 2025	Sep. 30, 2025	**Jun. 30, 2025**	Mar. 31, 2025	Dec. 31, 2024	Sep. 30, 2024
Service revenue	**11,389**	11,872	11,851	11,043	**11,601**	10,762	10,679	10,014
Trust, interest & other income	**10,040**	10,184	11,132	11,587	**12,482**	13,224	13,645	13,524
Expenses	**(16,530)**	(17,175)	(16,632)	(16,048)	**(16,661)**	(16,578)	(16,534)	(15,519)
Other (losses)/gains, net	**(7)**	(76)	(6)	(5)	**(6)**	(7)	(1)	6
Earnings before income taxes	**4,892**	4,805	6,345	6,577	**7,416**	7,401	7,789	8,025
Net earnings from continuing operations	**3,675**	3,384	4,812	4,879	**5,631**	5,616	6,060	6,341
Discontinued operations, net of tax	**-**	2,194	(416)	(245)	**(207)**	(215)	(51)	(64)
Net earnings for the period	**3,675**	5,578	4,396	4,634	**5,424**	5,401	6,009	6,277
Earnings per share from continuing operations - basic & diluted ($)	**1.53**	1.41	2.00	2.03	**2.34**	2.33	2.52	2.64
Earnings per share from discontinued operations - basic & diluted ($)	**-**	0.91	(0.17)	(0.10)	**(0.09)**	(0.09)	(0.02)	(0.03)
Earnings per share - basic & diluted ($)	**1.53**	2.32	1.83	1.93	**2.25**	2.24	2.50	2.61
Dividends per share ($)	**1.70**	1.80	1.80	1.80	**1.80**	1.80	1.80	1.80

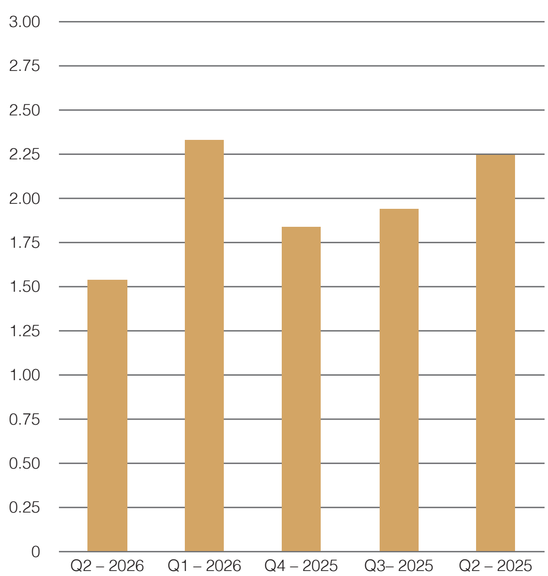
Second Quarter Results

Overview and financial highlights for the three-month period ended June 30, 2026, when compared to the three-month period ended June 30, 2025

- Total net earnings and comprehensive income from continuing operations decreased 35% to $3.68 million from $5.63 million.
- Total revenue decreased 11% to $21.43 million from $24.08 million.
- Service revenue decreased 2% to $11.39 million from $11.60 million mainly due to a decrease in the addition of new clients within annual administration fees in the Investment Account Services division during the three month period.
- Trust, interest, and other income decreased 20% to $10.04 million from $12.48 million mainly due to a decrease in interest rates on funds held in trust.
- Total expenses decreased 1% to $16.53 million from $16.66 million.
- Earnings before income tax decreased 34% to $4.89 million from $7.42 million.
- Income tax expense is recognized based on the estimated average annual income tax rate for the full financial year. A tax rate of 24% was used for the three months ended June 30, 2026, which is consistent with the prior period.
- Basic and diluted earnings from continuing operations per share attributable to the shareholders of Olympia decreased 35% to $1.53 per share from $2.34 per share.

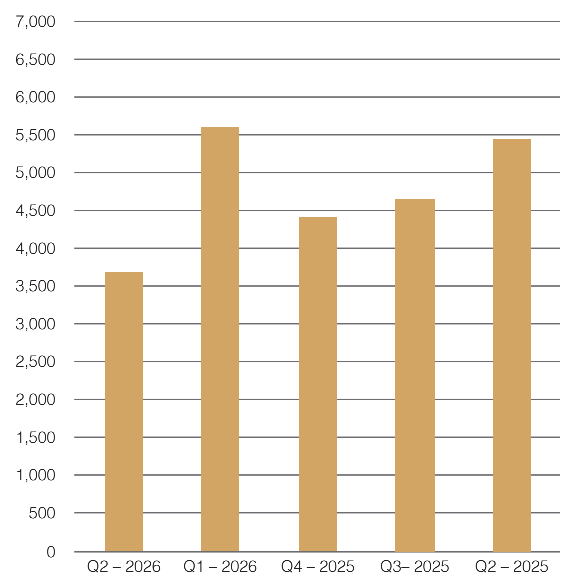
24th annual Charity Golf Classic

EPS PER QUARTER ($)



Q2 – 2026	**1.53**
Q1 – 2026	**2.32**
Q4 – 2025	**1.83**
Q3 – 2025	**1.93**
Q2 – 2025	**2.25**

NET EARNINGS PER QUARTER ($ 000)



Q2 – 2026	**3,675**
Q1 – 2026	**5,578**
Q4 – 2025	**4,396**
Q3 – 2025	**4,634**
Q2 – 2025	**5,424**

Objectives for 2026

Management has set the following major objectives for 2026:

Investment Accounts Services division

In 2026, the IAS division will continue to focus on enhancing operational efficiency and maintaining service quality through the continued use of technology and process improvement. Management will seek to increase and support its established role in providing self directed registered plan account services for investors in private market securities.

Subject to Olympia Trust Company's continuance as a federal trust company, IAS intends to pursue expanded business development activities in Ontario. These efforts are expected to focus on private issuers, mortgages, related market intermediaries, and service providers. IAS will also continue to evaluate opportunities to develop additional account opening channels in an evolving capital market.

Corporate and Shareholder Services division

In 2026, the CSS division will continue to focus on expanding its transfer agent, corporate trustee services, administration services, and transactional expertise with a targeted focus on the growing Canadian private market. Management will also assess opportunities to broaden CSS's service offering to support issuers across multiple channels, including the potential provision of integrated and specialized fund administration services.

Planned investments in technology during 2026 are intended to improve operational efficiency, enhance coordination with other divisions, and support a consistent client experience across Olympia's service offerings, while retaining existing service standards.

Benefits division

In 2026, management expects to deploy a new proprietary operating system adopting modern technologies that support improved administrative efficiency, reporting, and enhance customer experience. The new operating system is being targeted for implementation in the second quarter of 2026.

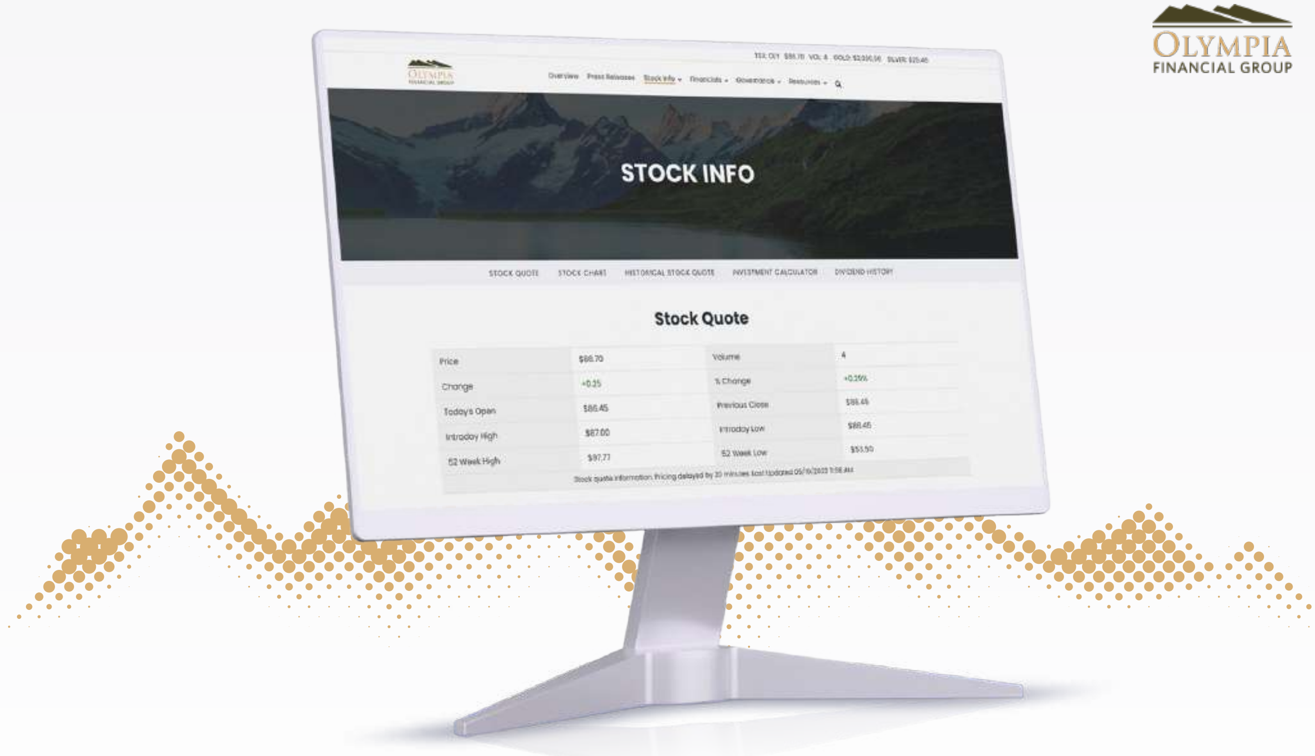
In conjunction with the operating system implementation, a new website is expected to be launched to support customer engagement. Management is preparing for a renewed focus on stakeholder engagement through targeted marketing initiatives. Management is also pursuing strategic partnerships related to technology, sales, and distribution with implementation anticipated during the second half of 2026.

Raisr division

In 2026, Raisr will continue to focus on supporting its Issuer Edge and Dealer Edge platforms. The division will maintain client retention while encouraging further consolidation of issuer and dealer services into a connected back-office environment while increasing focus on the regulatory requirements and infrastructure needs of exempt market dealers in Canada.

Raisr will also continue to support the EdgeLink platform as infrastructure for Canada's private capital markets. Management intends to evaluate opportunities to introduce additional service offerings and pricing adjustments over time, with a focus on improving operating efficiencies.

OLYMPIA FINANCIAL GROUP



OLYMPIA INVESTOR RELATIONS

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Olympia is committed to fostering transparency and communication with its investors, analysts, and stakeholders. Stay informed by visiting our central hub and gain access to essential information on Olympia's finances, governance and stock.

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FINANCIAL ANALYSIS

Condensed Consolidated Interim Balance Sheets (unaudited)

($)	June 30, 2026	December 31, 2025
ASSETS		
Current assets		
Cash & cash equivalents	$ 29,501,432	$ 10,746,475
Trade & other receivables	3,114,842	1,863,344
Interest receivable	20,047,028	27,320,717
Prepaid expenses	2,207,276	3,133,759
Income tax receivable	605,785	324,290
Derivative financial instruments	-	135,395
Total current assets	$ 55,476,363	$ 43,523,980
Non-current assets		
Interest receivable	$ -	$ 63,788
Equipment & other	740,485	764,287
Intangible assets	4,397,088	4,015,589
Right-of-use assets	8,748,185	2,682,589
Financial assets at fair value through profit or loss	151,066	158,246
Deferred tax assets	1,655,746	1,412,002
Total non-current assets	$ 15,692,570	$ 9,096,501
Total assets	$ 71,168,933	$ 52,620,481
LIABILITIES		
Current liabilities		
Trade & other payables	$ 2,816,699	$ 1,967,872
Deferred revenue	10,490,339	1,222,115
Other liabilities & charges	2,369,769	1,549,365
Lease liabilities	926,649	223,600
Derivative financial instruments	-	21,351
Income tax liability	116,679	374,881
Total current liabilities	$ 16,720,135	$ 5,359,184
Lease liabilities	$ 9,173,873	$ 2,816,674
Total liabilities	$ 25,894,008	$ 8,175,858
EQUITY		
Share capital	$ 7,886,989	$ 7,886,989
Contributed surplus	86,373	86,373
Retained earnings	37,301,563	36,471,261
Total equity	$ 45,274,925	$ 44,444,623
Total equity & liabilities	$ 71,168,933	$ 52,620,481

Cash and cash equivalents

Olympia continues to generate cash from its core businesses. As at June 30, 2026, cash reserves increased by more than 100% to $29.50 million (December 31, 2025 – $10.75 million). This increase is mainly due to collecting a significant portion of the IAS annual fees for the year during the six months ended June 30, 2026.

Olympia's cash is placed with Canadian financial institutions where it generates interest. Cash and cash equivalents comprise 53% of the total current assets of Olympia as at June 30, 2026 (December 31, 2025 - 25%).

Trade and other receivables

Trade and other receivables are comprised largely of receivables from the IAS division's clients.

Olympia has allowances for doubtful accounts of $0.88 million for the period ended June 30, 2026 (December 31, 2025 - $0.68 million). Management is committed to a policy of closely monitoring risk and exposure in this area and actively pursues past due accounts through its internal collection process.

Interest receivable

Interest receivable of $20.05 million (December 31, 2025 - $27.38 million) is comprised largely of interest receivable on client funds held in trust at Canadian financial institutions.

Derivative financial instruments

Prior to the sale of OCGP, Olympia purchased forward foreign exchange contracts when its CGP division entered into a transaction to buy or sell foreign currency in the future. These contracts were both short-term and long-term in nature, were in the normal course of business, and were used to manage foreign exchange exposure. Forward foreign exchange contracts were not designated as hedges and they were recorded at fair market value through profit or loss.

Forward foreign exchange contracts were recorded on Olympia's balance sheet as either an asset or liability, with changes in fair value included in net earnings. Due to the sale of OCGP, Olympia recognized a forward foreign exchange contract asset of $nil as at June 30, 2026 (December 31, 2025 - $0.14 million), and a forward foreign exchange contract liability of $nil as at June 30, 2026 (December 31, 2025 - $0.02 million).

Intangible assets

The capital additions of $1.32 million primarily relate to a new system build within the Benefits division, which is not yet in use.

Trade and other payables

The breakdown of Olympia's trade and other payables consists of government taxes payable (46%), trade payables (41%), amounts due to related parties (8%), and agents and commissions payable (5%).

Deferred revenue

At June 30, 2026, deferred revenue totaled $10.49 million (December 31, 2025 - $1.22 million). This is comprised primarily of annual fees billed by the IAS division on January 1, 2026.

The unearned portion of these annual fees is recognized as deferred revenue at the time of billing and revenue is recognized on a straight-line basis in relation to Olympia rendering these services.

Other liabilities and charges

Other liabilities and charges of $2.37 million (December 31, 2025 - $1.55 million) consists of bonus accruals, professional fees payable, employee benefits payable, general accruals, and provisions for legal fees.

Employee share ownership plan

Olympia has established an employee share ownership plan. Under this plan, Olympia contributes $1 for every $1 contributed by an employee up to a maximum that is based on the employee's earnings and years of service. The employee and Olympia contributions are used to purchase common shares of Olympia through the facilities of the TSX. Olympia's contribution is included as an administrative expense in the statements of net earnings and comprehensive income and amounted to $0.30 million for the six months ended June 30, 2026 (June 30, 2025 – $0.28 million).

Related party transactions

Refer to note 27 of the interim financial statements for disclosure on Olympia's related party transactions in relation to the period ended June 30, 2026.

Income taxes

Deferred income tax assets are recognized for loss carry-forward and other deductible temporary differences to the extent that the realization of the related tax benefit is probable through future taxable profits or other tax planning opportunities. The average corporate rate used for the six months ended June 30, 2026, was 24% (June 30, 2025 – 24%).

Shareholders' equity

As at June 30, 2026 and December 31, 2025, Olympia had 2,406,336 outstanding shares with a carrying value of $7.89 million.

Contingencies

Olympia is not a money lender, nor does it guarantee or participate in loans or mortgages of any type, except in its capacity as trustee of mortgages held on behalf of its clients.

Olympia is a defendant and plaintiff in a number of legal actions that arise in the normal course of business, the losses or gains from which, if any, are not anticipated to have a significant effect on the financial statements.

ANALYSIS OF RESULTS BY SEGMENT

Investment Account Services Division

Summary of divisional results for the three months ended June 30

($ thousands)	2026	2025	Variation
Service revenue	7,585	8,116	-7%
Trust, interest & other income	9,624	12,079	-20%
Direct expenses	(22)	(23)	-4%
	17,187	20,172	-15%
Administrative expenses	(11,272)	(12,490)	-10%
Bad debt expense	(212)	(75)	>100%
Depreciation & amortization	(747)	(579)	29%
Other losses, net	(1)	-	100%
Earnings before income tax	4,955	7,028	-29%
Income tax expense	(1,228)	(1,723)	-29%
Net earnings	3,727	5,305	-30%

The Investment Account Services division specializes in the administration of registered and non-registered plan accounts, including RRSPs, RRIFs, LIRAs, LIFs, and TFSAs. In contrast to traditional registered plan account administrators, Olympia's focus is on exempt market securities and arm's length mortgages. The holder of the account with Olympia will typically hold multiple exempt market securities or mortgages in their account.

Service revenue decreased 7% to $7.59 million from $8.12 million when compared to the three months ended June 30, 2025. This decrease can be attributed to a lower number of new clients during the quarter ended June 30, 2026, resulting in lower administration fees.

Trust, interest and other income decreased 20% to $9.62 million from $12.08 million when compared to the three months ended June 30, 2025. This decrease can be attributed to a decrease in interest rates on trust fund placements made over the previous 12 months.

Expenses decreased 7% to $12.25 million from $13.17 million when compared to the three months ended June 30, 2025. This decrease can be mostly attributed to decreases in bonuses and management fees.

Net earnings decreased 30% to $3.73 million from $5.31 million when compared to the three months ended June 30, 2025.

The IAS division is responsible for 80% of Olympia's total revenue (including trust, interest, and other income), a decrease from 84% when compared to the three months ended June 30, 2025.

Service revenue decreased 7% to $7.59 million from $8.12 million

7% ▼

Trust, interest and other income decreased 20% to $9.62 million from $12.08 million

20% ▼

Expenses decreased 7% to $12.25 million from $13.17 million

7% ▼

Net earnings decreased 30% to $3.73 million from $5.31 million

30% ▼

ANALYSIS OF RESULTS BY SEGMENT

Benefits Division

Summary of divisional results for the three months ended June 30

($ thousands)	2026	2025	Variation
Service revenue	2,490	2,353	6%
Trust, interest & other income	109	131	-17%
Direct expenses	(500)	(458)	9%
	2,099	2,026	4%
Administrative expenses	(1,478)	(1,128)	31%
Bad debt expense	(2)	-	100%
Depreciation & amortization	(43)	(22)	95%
Earnings before income tax	576	876	-34%
Income tax expense	(144)	(184)	-22%
Net earnings	432	692	-38%

The Benefits division markets, sells, and administers health and wellness benefits to business owners. Benefits primarily serves professional and small corporations.

Service revenue increased 6% to $2.49 million from $2.35 million when compared to the three months ended June 30, 2025. This increase can be attributed to volume increases in claims transactions and HSA plans sold and retained.

Trust, interest and other income decreased 17% to $0.11 million from $0.13 million when compared to the three months ended June 30, 2025. This decrease can be attributed to a decrease in interest rates in funds held in trust.

Expenses increased 26% to $2.02 million from $1.61 million when compared to the three months ended June 30, 2025. This increase can be attributed to an increase in number of employees within the division and research costs associated with the new operating system.

Net earnings decreased 38% to $0.43 million from $0.69 million when compared to the three months ended June 30, 2025.

The Benefits division is responsible for 12% of Olympia's total revenue (including trust, interest, and other income), an increase from 10% when compared to the three months ended June 30, 2025.

Service revenue increased 6% to $2.49 million from $2.35 million

6%

Trust, interest and other income decreased 17% to $0.11 million from $0.13 million

17%

Expenses increased 26% to $2.02 million from $1.61 million

26%

Net earnings decreased 38% to $0.43 million from $0.69 million

38%

ANALYSIS OF RESULTS BY SEGMENT

Corporate and Shareholder Services Division

Summary of divisional results for the three months ended June 30

($ thousands)	**2026**	2025	Variation
Service revenue[1]	**890**	744	20%
Trust, interest & other income	**297**	263	13%
Direct expenses	**(42)**	(50)	-16%
	1,145	957	20%
Administrative expenses	**(1,352)**	(1,139)	19%
Bad debt expense	**(17)**	(29)	-41%
Depreciation & amortization	**(38)**	(17)	>100%
Loss before income tax	**(262)**	(228)	15%
Income tax recovery	**65**	95	-32%
Net loss	**(197)**	(133)	48%

[1]Included in service revenue are fees of $0.02 million (June 30, 2025 – $0.02 million) for services provided by the Raisr division but invoiced by the CSS division.

The Corporate and Shareholder Services division provides transfer agent and registrar services to public and private issuers across Canada. The services provided by CSS include administering dividend reinvestments, acting as depository and disbursing agent for corporate reorganizations, assisting with shareholder solicitations, and scrutineering shareholder meetings.

Service revenue increased 20% to $0.89 million from $0.74 million when compared to the three months ended June 30, 2025. This increase can be attributed to an increase in monthly and transaction fees.

Trust, interest and other income increased 13% to $0.30 million from $0.26 million when compared to the three months ended June 30, 2025. This increase can be attributed to an increase in funds held in trust during the period.

Expenses increased 17% to $1.45 million from $1.24 million when compared to the three months ended June 30, 2025. This increase can be attributed to computer consultants, wages, and support service wage allocations.

Net loss increased 48% to $0.20 million from $0.13 million when compared to the three months ended June 30, 2025.

The CSS division is responsible for 6% of Olympia's total revenue (including trust, interest, and other income), an increase from 4% when compared to the three months ended June 30, 2025.

Service revenue increased 20% to $0.89 million from $0.74 million

20% ▲

Trust, interest and other income increased 13% to $0.30 million from $0.26 million

13% ▲

Expenses increased 17% to $1.45 million from $1.24 million

17% ▲

Net loss increased 48% to $0.20 million from $0.13 million

48% ▲

ANALYSIS OF RESULTS BY SEGMENT

Raisr Division

Summary of divisional results for the three months ended June 30

($ thousands)	2026	2025	Variation
Service revenue[1]	**425**	387	10%
Interest income	**1**	1	0%
Direct expenses	**(5)**	(3)	67%
	421	385	9%
Administrative expenses	**(629)**	(577)	9%
Bad debt expense	**(3)**	(1)	>100%
Depreciation & amortization	**(46)**	(43)	7%
Loss before income tax	**(257)**	(236)	9%
Income tax recovery	**65**	24	>100%
Net loss	**(192)**	(212)	-9%

[1]Excluded from service revenue are fees of $0.02 million (June 30, 2025 – $0.02 million) for services provided by the Raisr division but invoiced by the CSS division.

The Raisr division focuses on the provision of information technology services to private capital market dealers, registrants, and issuers.

Service revenue increased 10% to $0.43 million from $0.39 million when compared to the three months ended June 30, 2025. This increase can be attributed to an increase in monthly service fees.

Expenses increased 9% to $0.68 million from $0.62 million when compared to the three months ended June 30, 2025. This increase can be attributed to computer consultants and support service wage allocations.

Net loss decreased 9% to $0.19 million from $0.21 million when compared to the three months ended June 30, 2025.

The Raisr division is responsible for 2% of Olympia's total revenue (including trust, interest, and other income), which is consistent with the three months ended June 30, 2025.

Service revenue increased 10% to $0.43 million from $0.39 million

10% ▲

Expenses increased 9% to $0.68 million from $0.62 million

9% ▲

Net loss decreased 9% to $0.19 million from $0.21 million

9% ▼

ANALYSIS OF RESULTS BY SEGMENT

Corporate Division

Summary of divisional results for the three months ended June 30

($ thousands)	**2026**	2025	Variation
Interest income	**9**	8	13%
Administrative expenses	**(123)**	(25)	>100%
Other losses, net	**(6)**	(6)	0%
Loss before income tax	**(120)**	(23)	>100%
Income tax recovery	**25**	3	>100%
Net loss	**(95)**	(20)	>100%

The Corporate division carries out support functions in the areas of accounting, information technology, legal services, human resources, payroll, compliance, risk, and internal audit. Support function remuneration is allocated, based on usage, to the various divisions.

Total revenue earned is incidental to Olympia's activities.

The Corporate division's net loss increased more than 100% to $0.10 million from $0.03 million when compared to the three months ended June 30, 2025.

Off-balance sheet arrangements

During the normal course of operations, Olympia administers client assets that are not reported on its balance sheet. The cash component of these off-balance sheet arrangements represent the cash and cash equivalents held in trust.

	June 30, 2026				December 31, 2025			
($ thousands)		Cash & public securities at estimated fair value		Private securities, mortgages and mutual funds at cost		Cash & public securities at estimated fair value		Private securities, mortgages and mutual funds at cost
Investment Account Services[1]	$	1,173,029	$	11,642,652	$	1,186,302	$	11,663,528
Corporate & Shareholder Services[2]		469,944		-		325,437		-
Benefits		16,523		-		15,954		-
Currency & Global Payments		-		-		13,245		-
Corporate		-		-		657		-
	$	1,659,496	$	11,642,652	$	1,541,595	$	11,663,528

[1] The cash portion included in IAS is $1.10 billion for the six months ended June 30, 2026 (December 31, 2025 - $1.11 billion).

[2] Included in the CSS securities is $6.41 million of public securities (December 31, 2025 - $16.54 million).

Investment Account Services

At June 30, 2026, IAS administered self-directed registered and non-registered plans consisting of private company securities and mortgages with a cost value of $11.64 billion (December 31, 2025 - $11.66 billion) plus cash, public securities, term deposits, and outstanding cheques with an estimated fair value of $1.17 billion (December 31, 2025 – $1.19 billion). These assets are the property of the account holders and Olympia does not maintain effective control over the assets. Therefore, the assets are not reflected in these interim financial statements. IAS earned trust income from the cash portion of the assets held in trust of $18.99 million for the six months ended June 30, 2026 (June 30, 2025 – $24.12 million).

Corporate and Shareholder Services

At June 30, 2026, CSS held funds in trust and outstanding cheques of $469.94 million (December 31, 2025 – $325.44 million) for clients who have hired Olympia Trust to provide trustee services. This includes approximately $6.41 million (December 31, 2025 - $16.54 million) of public securities held in trust. These assets are the property of the trust clients and Olympia does not maintain effective control over the assets. Therefore, the assets are not reflected in these interim financial statements.

Benefits

At June 30, 2026, Benefits held funds in trust of $16.52 million (December 31, 2025 – $15.95 million) on behalf of its private health clients. These assets are the property of the plan holders and Olympia does not maintain effective control over the assets. Therefore, the assets are not reflected in these interim financial statements.

Currency and Global Payments

At June 30, 2026, CGP held funds in trust of $nil (December 31, 2025 – $13.24 million) which consisted of client deposits and outstanding payments. These assets were the property of the clients and Olympia did not maintain effective control over the assets. Therefore, the assets were not reflected in these interim financial statements.

Corporate

Due to the sale of OCGP, at June 30, 2026, Corporate held funds in trust of $nil (December 31, 2025 – $0.66 million) for clients who had paid margin requirements on forward foreign exchange contracts. These assets were the property of the clients and Olympia did not maintain effective control over the assets. Therefore, the assets were not reflected in these interim financial statements.

Management of capital resources

Olympia includes shareholders' equity, which comprises share capital, contributed surplus, and retained earnings, in the definition of capital. Olympia's main objectives when managing its capital structure are to:

- Maintain sufficient cash and cash equivalents over the short- and medium-term in order to finance its growth and development, including capital expenditures;
- Maintain regulatory capital for Olympia Trust as required by the *Loan and Trust Corporations Act* (Alberta) ($2.00 million). Similar regulatory capital is required by legislation in Nova Scotia ($5.00 million) and Saskatchewan ($5.00 million). Regulatory capital is defined as share capital and retained earnings. Olympia Trust has maintained these minimum capital requirements throughout the six months ended June 30, 2026; and
- Maintain compliance with financial covenants. The financial covenants are reviewed and controls are in place to maintain compliance with the covenants. Olympia complied with its financial covenants for the six months ended June 30, 2026.

In managing capital, Olympia estimates its future dividend payments and capital expenditures, which are compared to planned business growth for purposes of sustainability. The capital structure of Olympia is managed and adjusted to reflect changes in economic conditions. In order to maintain or adjust the capital structure, adjustments may be made to the amount of dividends paid to shareholders, or Olympia may return capital to shareholders, issue new shares, or repurchase shares. Management reviews the financial position of Olympia on a monthly and cumulative basis.

Financing decisions are set based on the timing and extent of expected operating and capital cash outlays. Factors considered when determining capital and the amount of operational cash required are weighed against the costs associated with excess cash, its terms and availability, whether to issue equity, and the creation of value for the shareholders. Olympia works towards managing its capital objectives to the extent possible while facing the challenges of market conditions and the public's assessment of Olympia's risk profile.

Olympia maintains a strong capital base to maintain investor and creditor confidence and to sustain future development of the business.

Olympia has committed capital resources to the Objectives for 2026 (set out previously) and has sufficient capital through internally generated cash flows to meet these objectives.

Completing and fulfilling the Objectives for 2026 will help Olympia meet its growth and development targets. No other significant expenditure is required to maintain growth and development activities. Olympia's capital management objectives have remained substantively unchanged over the periods presented.

Liquidity

Liquidity risk is the risk that Olympia will encounter difficulties in meeting its financial obligations. Olympia manages its liquidity risk by keeping surplus cash with highly rated financial institutions. This allows Olympia to earn interest on surplus cash while having access to it within a short time.

Olympia has a current ratio (current assets:current liabilities) of 3.32:1 as at June 30, 2026 (December 31, 2025 - 8.12:1). The decrease in Olympia's current ratio is mainly due to an increase in deferred revenue and a decrease in interest receivable as compared to December 31, 2025.

Cash flows

Operating activities

The movement in cash flow from operating activities for the six months ended June 30, 2026, is mainly attributable to changes in non-cash working capital balances, specifically deferred revenue and interest receivable.

Investing activities

The movement in cash flow from investing activities during the six months ended June 30, 2026, is mainly attributable to proceeds received on the sale of OCGP.

Financing activities

The movement in cash flow from financing activities during the six months ended June 30, 2026, is mainly attributable to the payment of dividends.

Cash and cash equivalents

Cash is placed with Canadian financial institutions where it generates interest. Cash and cash equivalents comprise 53% of the total current assets of Olympia (December 31, 2025 - 25%).

Liquidity risks associated with financial instruments are addressed in the notes to the accompanying interim financial statements. Management understands that currency markets are volatile and therefore subject to higher risk.

Commitments

Olympia leases two offices under lease agreements. The initial lease terms are between thirty-six months and eighty-four months and these lease agreements are renewable at market rates when the lease period ends. Future aggregate contractual minimum lease payments are listed in the table below:

		June 30, 2026
2026	$	687,957
2027		1,377,045
2028		1,378,742
2029		2,054,329
2030		2,101,920
2031		2,101,920
2032		2,174,400
	$	11,876,313

Excluded from lease commitments is the non-cash financing interest of $1.78 million implicit in the lease liability.

Credit facility

As at June 30, 2026, Olympia has drawn $nil on its $15.00 million credit facility (December 31, 2025 - $nil). The credit facility bears interest at the Canadian prime rate plus 0.25%. The Canadian prime rate was 4.45% at June 30, 2026 (December 31, 2025 - 4.45%). The credit facility is subject to review at any time.

The credit facility contains a number of affirmative covenants, including maintaining specific security and financial ratios. The financial ratios are a quarterly cash flow coverage ratio of not less than 1.50:1, and a debt to tangible net worth of not more than 2.00:1. At June 30, 2026, Olympia's cash flow coverage ratio under the terms of the credit facility was calculated to be 4.80:1 (June 30, 2025 – 6.06:1). At June 30, 2026, Olympia's debt to tangible net worth ratio under the terms of the credit facility was calculated to be 0.31:1 (December 31, 2025 – 0.14:1).

Security for the credit facility includes a general security agreement providing a first security interest in all present and subsequently acquired property.

Credit facility		June 30, 2026		December 31, 2025
Maximum limit of line of credit	$	15,000,000	$	15,000,000
Drawn		-		-
Available, end of period	$	15,000,000	$	15,000,000

The total credit limit for the credit facility with National Bank of Canada remained at $15.00 million as at June 30, 2026.

Risk framework

Olympia operates in an environment that exposes it to various types of inherent risk that could impact operations, financial conditions, and organizational reputation. Management has identified the following risks:

- Liquidity risk
- Market risk
- Foreign currency exchange risk
- Interest rate risk
- Credit risk
- Capital risk management
- Operational risk which includes, but is not limited to cyber security risk, legislative risk, and competitor risk

Refer to note 6 of the interim financial statements for the six months ended June 30, 2026, for disclosure on Olympia's above-mentioned risk framework.

Future accounting pronouncements

There are no significant new or amended accounting standards issued during the six months ended June 30, 2026, that are applicable to Olympia in future periods.

IFRS 18 will be effective for annual reporting periods beginning on or after January 1, 2027, including for interim financial statements. The key new concepts introduced in IFRS 18 relate to the structure of the statement of profit or loss; the required disclosures in the financial statements for 'management-defined performance measures'; and enhanced principles on aggregation and disaggregation. Olympia has not early adopted and is currently evaluating the impact, if any, this new standard might have on its financial statements.

Evaluation of disclosure controls and procedures and internal control over financial reporting

There have been no changes in Olympia's internal controls over financial reporting that occurred during the period ended June 30, 2026, which have materially affected, or are reasonably likely to materially affect, Olympia's internal control over financial reporting.

Outstanding share data

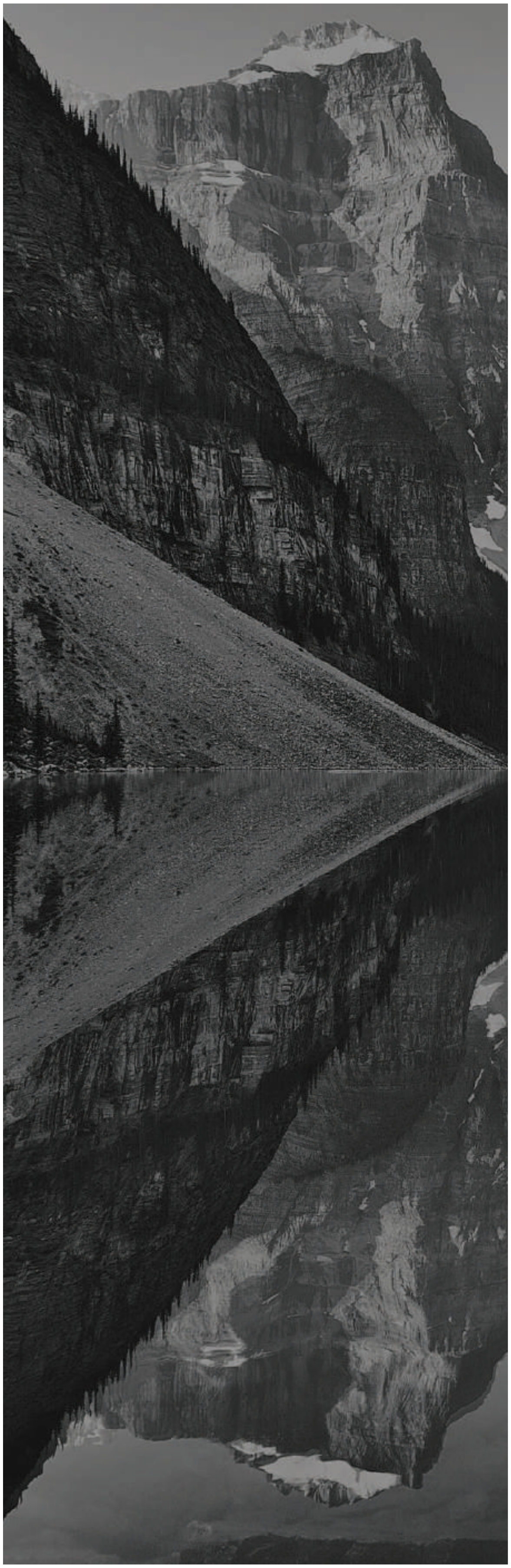
As at August 12, 2026, Olympia has an aggregate of 2,406,336 common shares issued and outstanding.

Additional information

Further information regarding Olympia can be accessed under Olympia's public filings found at www.sedarplus.ca.

Shareholders seeking to contact Olympia's independent directors may do so by calling Craig Skauge, Olympia's Executive Vice President at 403-261-0900 or by email at craig@olympiatrust.com.

Charity Golf Classic - 50/50 draw



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Paul Kelly[1 2 3 4 5 6]

Tony Balasubramanian[3 5 6]

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[2] Corporate Governance Committee

[3] Executive Compensation Committee

[4] Investment Committee

[5] Risk Management Committee

[6] Compliance Committee

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THE EXECUTIVE TEAM

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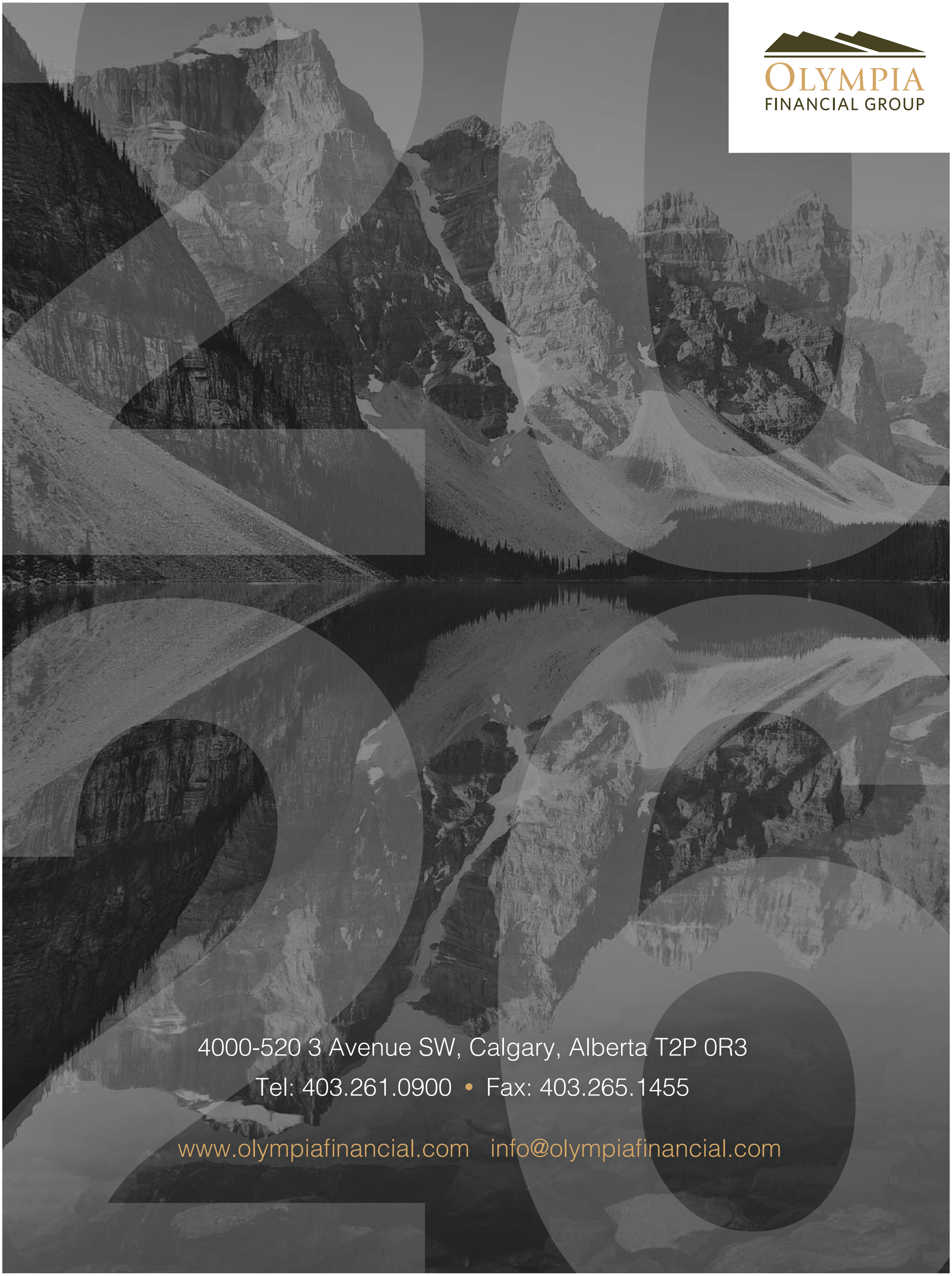

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